

AMENDMENT TO THE COMMITTEE PRINT
OFFERED BY MR. CARSON

Strike all after the enacting clause and insert the following:

1 **SECTION 1. GAO STUDY OF SARBANES-OXLEY AUDIT RE-**
2 **QUIREMENTS FOR MEDIUM ISSUERS.**

3 (a) STUDY.—The Comptroller General shall carry out
4 a study on the effect on investor confidence and market
5 stability of exempting public companies that have a total
6 market capitalization for the relevant reporting period of
7 less than \$500,000,000 from the audit requirements in
8 section 404(b) of the Sarbanes-Oxley Act of 2002. The
9 study shall also consider the effect of exempting from such
10 requirements an issuer that has a market capitalization
11 of more than \$500,000,000 but less than \$1,000,000,000
12 for the first 5 years following registration with the Securi-
13 ties and Exchange Commission, or where a majority of
14 an issuer's shareholders affirmatively opt out of complying
15 with such section.

16 (b) REPORT.—Not later than July 21, 2013, the
17 Comptroller General shall submit a report on the results
18 of the study required under subsection (a) to the Com-
19 mittee on Financial Services of the House of Representa-

- 1 tives and the Committee on Banking, Housing, and Urban
- 2 Affairs of the Senate.

